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AND COMMENT**

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Accepts Trusts.

LONDON MARKET.

LONDON, Nov. 22.—The Hungarian situation was reflected in a general decline on the stock market. The death of the Austrian Emperor had practically no effect. Home and foreign stocks, however, were lower and Romanian oil shares finished lower under realizing American securities idle except short supply and discount rates steady. Last week's revenue returns included £1,200,000 from Exchequer bonds, while £1,000,000 was gathered from excess profits. Consideration of the new budget showed a net loss last Monday. Money for the current discount rates, short and three month bills, 5.5 per cent. Gold premiums at £100.00.

\*Dollars per £1000 notes.

**PARIS MARKET.**  
PARIS, Nov. 22.—Trading quiet on the exchange to-day. Prices per cent. rents of flats in Paris were 100 francs, with an average charge on London 73 francs 5.1% on time. Five per cent. loan 87 francs 50. Some imports.

**NEW YORK STOCK EXCHANGE PRICES.**

WEDNESDAY, NOVEMBER 22, 1916.

Annual dividend rates are quoted in dollars.

**Advance in Call Money, War  
Bride Rumor and a Court  
Decision Cause Selling.**

**SOME 5 PER CENT. LOANS**  
**Public and Speculators' Buy-  
ing Swamped, Declines  
Resulting.**

The reported surrender of a supposedly lucrative war contract by one of the most conspicuous industrial companies, the decision by a Federal court in Missouri denying the application for an injunction restraining the enforcement of the eight hour law, and a brisk advance in the money market influenced selling of stocks yesterday, while in the afternoon quite overpowered the buying by the outside public and by bullet speculators in the offices.

The market declined more rapidly after brokers had discovered the scarcity of funds for purposes of demand loans in several of the large banks, and money was being loaned at rates of 3 per cent. and, in some cases, of 3.5 per cent., in 5 per cent. in the cases of small and necessitous borrowers. In the consequent shifting of loans money brokers curtailed their loan accounts by placing on the market considerable holdings of the recently active industrials.

Not much money loaned at 5 per cent. It was learned by one of the most prominent loan brokers that not more than \$300,000 was placed at that rate, and that this went in lots of less than \$50,000, so that the 5 per cent. rate did not appear in some of the money quotations. However, the entire tendency of money this week has been toward increased rates, and the large bank rates are such as predicted that generally higher rates than have prevailed in recent months would be seen during the remainder of the year.

This hardening in money naturally accompanied such business conditions as now prevail. It takes much more money to carry wheat, corn, cotton, tobacco, etc., than it did the case a few weeks ago, and more than twice as much is required to carry many materials, such, for instance, as the iron and steel needed by automobile manufacturers and makers of hundreds of other products.

MERCHANTS, looking forward to a record high grade and alarmed over the scarcity of many articles and the keen competition for everything, have stocked up much earlier than usual and much more heavily. Their inventories require more money to carry than in all probability has ever been their experience before. Prices for the goods offered are also high, but, however, if in addition to the demand for funds on account of inventory they are subjected to the same high carrying charges as are the users of raw products and partly finished manufactures.

Largely on account of mercantile demand for money Boston banks were loaned up to the limit and retired some of the money they had outstanding here. Some of the big New York banks were also loaned up except to regular customers. It is natural to expect, however, that the high money rate will attract funds from the interior, where the money market is still quiet. This has not been felt as in New York, Philadelphia, and Boston, and it is quite certain that the high money rate will bring more British gold from Ottawa.

In the big banking houses yesterday the offerings of money were also restricted by arrangements for the Chinese Government loan of \$400,000,000 and the \$150,000,000 loan of the French municipalities loan of \$60,000,000 and the \$25,000,000 loan to the Wheat Export Company. It was reported that all of these loans were finding favor among investors and bond dealers, the French municipal loan in particular being reported subscribed to in full. The price of the money offering is therefore likely to be of a temporary nature only.

Railroad shares declined after the news of the decision of the United States court in Missouri on the eight hour wage scale. The railroads seem to have been brought in all jurisdictions of the United States and that a decision by a court in any one jurisdiction has no effect upon the determination of the questions at issue. That will lie with the United States Supreme Court. The only recent decision of a court is that by the court of appeals in the case of the T. C. L. & P. by which court is to expedite the sending of the case to the court of last resort.

The reports regarding the severance of the contract between the Midvale Steel and Ordnance Company and the British Government were, however, disconcerting. If these reports are true—and none of the high divergent figures for the year are of the largest of the war order companies has failed to perform its contract. Others are known to be ditatorial. On the other hand, the insistence of the British Government on rigid performance of contract implies a continuation of that eagerness for American munitions which has been a feature of the country's prosperity in the past year.

**SHORT TERM NOTES.**

**Quality.** Rate Due Bid Asked.  
Acme Oil Co. Feb. 1917 160<sup>1/2</sup> 160<sup>1/2</sup>  
Am Tel & Tel. Feb. 1917 160<sup>1/2</sup> 160<sup>1/2</sup>  
Am Thread Co. Jan. 1917 160<sup>1/2</sup> 160<sup>1/2</sup>  
Bklyn Rapid T Co. Sept. 1917 160<sup>1/2</sup> 160<sup>1/2</sup>  
Canadian Nor Ry. Feb. 1917 160<sup>1/2</sup> 160<sup>1/2</sup>  
Canadian Nor Ry. July 1917 160<sup>1/2</sup> 160<sup>1/2</sup>  
Canadian Pac Ry. Mar. 1917 160<sup>1/2</sup> 160<sup>1/2</sup>  
Chile Wld & R. Sept. 1917 160<sup>1/2</sup> 160<sup>1/2</sup>  
Cuban Am Sugar. April 1917 160<sup>1/2</sup> 160<sup>1/2</sup>  
General Rubber Co. June 1917 160<sup>1/2</sup> 160<sup>1/2</sup>  
General Rubber Co. Dec. 1917 160<sup>1/2</sup> 160<sup>1/2</sup>  
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